

SUMMARY ANNUAL REPORT

For BUFFALO LABORERS WELFARE FUND

This is a summary of the annual report of the Buffalo Laborers Welfare Fund, EIN 16-0806902, Plan No. 501, health plan, for period July 1, 2024 through June 30, 2025. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Board of Trustees Buffalo Laborers Welfare Fund has committed itself to pay certain claims incurred under the terms of the plan.

Insurance Information

The plan has contracts with Guardian Insurance, Independent Health Benefits Corporation and Highmark New York to pay health, dental, vision, life insurance, prescription drug, HMO and AD&D claims incurred under the terms of the plan. The total premiums paid for the plan year ending June 30, 2025 were \$4,272,455.

Basic Financial Statement

The value of plan assets, after subtracting liabilities of the plan, was \$26,737,189 as of June 30, 2025, compared to \$22,934,962 as of July 1, 2024. During the plan year the plan experienced an increase in its net assets of \$3,802,227. This increase includes unrealized appreciation and depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. During the plan year, the plan had total income of \$13,663,367, including employer contributions of \$11,526,836, employee contributions of \$362,402, earnings from investments of \$1,750,927, and other income of \$23,202.

Plan expenses were \$9,861,140. These expenses included \$684,012 in administrative expenses, and \$9,177,128 in benefits paid to participants and beneficiaries.

Your Rights To Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

- an accountant's report;
- financial information;
- information on payments to service providers;
- assets held for investment;
- insurance information, including sales commissions paid by insurance carriers;

To obtain a copy of the full annual report, or any part thereof, write or call the office of Board of Trustees Buffalo Laborers Welfare Fund At 25 Tyrol Drive Suite 200, Cheektowaga, NY 14227, or by telephone at (716) 894-8061. The charge to cover copying costs will be \$0.00 for the full annual report, or \$0.00 per page for any part thereof.

You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report. The charge to cover copying costs given above does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the plan (Board Of Trustees Buffalo Laborers Welfare Fund, 25 Tyrol Drive Suite 200, Cheektowaga, NY 14227) and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room, Room N-1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.